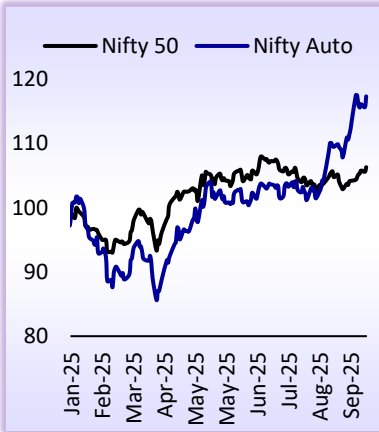


Automobiles

Auto Index has outperformed Nifty only recently



Asia roadshow takeaways: Cautious optimism

- We met with around 15 FIIs in our Singapore roadshow for three days last week. Most FIIs have now turned positive on the Indian automobile sector after the GST rate cuts.
- One key question lingering on the mind of most of the investors is whether the demand will sustain beyond the festive season or not, especially once discounts are curtailed.
- Investors were also keen to understand whether or not entry demand would pick up (in 2Ws/PVs) or premiumisation would continue after GST cuts.
- Within OEMs, MSIL seemed to be a consensus BUY, while there was mixed feedback for all other OEMs.
- In auto ancillaries, investors agreed that the ongoing tariff uncertainty has made it difficult to evaluate auto ancillaries purely on merit.
- Within auto ancillaries, beyond our top picks of Endurance and Happy Forgings, we saw lot of investor interest in BHFC, SONACOMS, BOS, SAMIL and MSWIL.

Investor Interest in PV segment

- The key question lingering on the minds of most of the investors is whether or not demand will sustain beyond the festive season.
- While most investors are convinced that wholesales are likely to remain strong at least until Dec'25, there is still no consensus whether or not demand will sustain from Jan'26 onward, which would eventually determine the stock movements from hereon.
- Given that the current demand revival, especially in entry cars, was driven by discounts, few investors were not willing to believe that demand can remain upbeat after a gradual withdrawal of discounts in CY26.
- Quite a few investors expressed concern over future outlook for MM / TTMT given the ongoing newsflow that BYD is looking to enter India
- Within PV OEMs, most investors agree to the BUY call on MSIL but were keen to monitor small car demand and momentum in its new launches.
- Investor interest was divided between MM and HMIL. Few Investors were questioning if one should consider looking at TTMT PV after the correction.

Two Wheelers – Key monitorables

- Investors were keen to understand if there are any green-shoots visible to suggest entry 2W demand is seeing a pickup.
- Hence, after the recent rally, investors were not sure whether to continue to hold HMCL or not.
- Further, most investors agreed that TVS remains a long-term structural play but hardly any investors were comfortable with current valuations.
- On EIM, investors were keen to understand what led to the substantial growth in RE volumes in the last two months and if the same can sustain from hereon. Also, they wanted to understand the impact of GST hike in >350cc segment and what impact it can have on upcoming new launches for RE.

- In BJAUT, the key concern was the loss in market share in two wheelers, both in domestic and exports.

Commercial Vehicles – when will the tide turn?

- One of the key queries in FIIs has been whether or not there is any evidence on CV demand revival at this stage.
- Few FIIs were also keen to understand the impact of DFC on the sector and will that drive structural de-rating for the sector.
- Investors did agree to the view that CV industry has much better pricing discipline now and the leverage for most players is much better than any of the past cycles. Hence, this sector did see reasonable interest from Investors.

Auto Ancillaries – tariff uncertainty remains the primary concern

- Investors agreed that the ongoing tariff uncertainty has made it difficult to evaluate Auto Ancs purely on merit.
- On the segments that have been adversely impacted by tariffs like CV components and non-autos, FIIs wanted to understand what kind of impact these companies are seeing in terms of demand and margins.
- Investors were also keen to understand if domestic-focused Auto Ancs are seeing any uptick in their production schedules from OEMs, given the expected demand revival.
- We received minimal push-back on our top picks in Auto Ancs, which are Endurance and Happy Forgings.
- Within Auto Ancs, we saw a lot of investor interest in BHFC, SONACOMS, BOS, SAMIL and MSWIL.

Valuation and view

- After the GST rate cuts and based on discussions with OEMs and dealers, auto demand has picked up across segments, albeit aided by pent-up demand.
- The notable trend is that entry-level vehicles, both 2Ws and PVs, are seeing a marked pickup in demand.
- Most OEMs across segments expect to sustain the healthy momentum at least until Diwali, if not beyond.
- With a recovery in demand, we expect discounts to gradually reduce after the festive season.
- MSIL is our top pick among auto OEMs, as its new launches and the current export momentum should drive healthy earnings growth.
- We also like MM given the uptrend in tractors and healthy growth in UVs.
- In Auto Ancillaries, our top picks are Endurance and Happy Forgings.

Fig1: OEMs have passed on the GST rate cut benefits to customers

Auto OEM / model	Price Change (INR)	Price Change (%)
PVs		
Maruti Suzuki		
Alto	74k to 1.2L ↓	10.8 - 19.6%
Brezza	48k to 1.3L ↓	4.1 - 8.5%
Celerio	71k to 1.1L ↓	8.8 - 16.5%
Ertiga	19k to 45k ↓	1.5 - 3.8%
Swift	78k to 99k ↓	8.1 - 10.7%
WagonR	78k to 1.2L ↓	8.8 - 13.2%
Hyundai		
Creta	45k to 72k ↓	~3.3%
Venue	39k to 1.3L ↓	2.5 - 9.6%
Exter	19k to 1.1L ↓	2.1 - 9.3%
2Ws		
Royal Enfield		
Bullet / Classic 350	17k to 22k ↓	6.7 to 7.5%
Interceptor	26k to 31k ↑	~7%
Super Meteor	31k to 34k ↑	~7%
Himalayan	24k to 25k ↑	~7%
Hero Motocorp		
Splendor	1.6k to 11k ↓	2 - 10%
HF Deluxe	4.8k to 5.5k ↓	5 - 6%
HMSI		
Activa	7.4k to 9.2k ↓	~8%
Shine	6.1k to 7.5k ↓	~8%

Fig2: MSIL has cut entry prices sharply to trigger demand revival

	Prices			% change	
	Sep-19	Pre GST Sep25	Post GST Sep25	last 6 yrs	wrt 2019
Alto	4,82,008	6,26,892	5,36,338	30.1	11.3
Celerio	5,61,251	7,04,940	6,05,919	25.6	8.0
Swift	7,09,818	8,50,504	7,68,379	19.8	8.3
Dzire	7,78,637	9,12,533	8,34,499	17.2	7.2
Wagon-R	6,14,524	7,26,408	6,46,818	18.2	5.3

Fig3: Excerpts from Management on festive demand
M&M Auto (Nalinikanth Gollagunta, CEO Auto)

- ✓ SUV volumes up by 60%, CVs up 70% this Navratri compared to last year
- ✓ Despite strong walk-ins and enquiries, shortage of trailers posed a challenge in making deliveries
- ✓ Demand expected to flow into Nov due to strong wedding season; rural demand to remain strong
- ✓ Increasing number of customers are trading up in variants, with Scorpio, XUV700, 3XO to drive demand (significant price cut)

M&M Farm (Veejay Nakra, President Auto)

- ✓ Tractor volumes were stronger than expectations, with growth to sustain in 2H due to potential input cost reduction from the shift of monsoon
- ✓ Primary demand strong from Chhattisgarh, Maharashtra, AP, Telangana and Gujarat

Maruti Suzuki (Partho Banerjee, MD)

- ✓ About 165,000 vehicles were delivered in the first nine days of Navratri, set to cross the 200,000 mark, by the festival's end – this compares to 85k last year
- ✓ Small cars bookings saw 50% growth in top 100 cities and 100% growth in the rest
- ✓ Discounts for small cars applicable till end of CY25
- ✓ Wholesales in Sept were limited due to logistics for last eight days of Sept, production stood at 201k units

Bajaj Auto (Rakesh Sharma, ED)

- ✓ Expect strong retails in Oct, while wholesales will be lower due to destocking in domestic markets
- ✓ No adverse impact on EV volumes observed from rate cuts
- ✓ No more discounts planned apart from the GST cuts, financing schemes in the pipeline
- ✓ Currently outpacing top 30 export markets by 50%

Exhibit 1: Revision to segmental growth assumptions post GST cut

Sectoral Assumptions	Old			New		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Two Wheelers						
Motorcycles	1,22,52,305	1,20,97,697	1,28,58,020	1,22,52,305	1,24,43,488	1,33,46,063
Growth (%)	5	-1.3	6.3	5	1.6	7.3
Scooters	60,80,121	63,84,127	67,03,333	60,80,121	66,10,533	71,42,110
Growth (%)	13	5	5	13	8.7	8
Mopeds	5,01,813	4,76,722	4,86,257	5,01,813	4,76,722	5,00,558
Growth (%)	4.2	-5	2	4.2	-5	5
Total 2W domestic	1,88,34,239	1,89,58,546	2,00,47,610	1,88,34,239	1,95,30,743	2,09,88,732
Growth (%)	7.5	0.7	5.7	7.5	3.7	7.5
Passenger Vehicles						
Cars	13,53,287	12,72,090	12,21,206	13,53,287	13,06,306	13,46,022
Growth (%)	-13	-6	-4	-13	-3.5	3.0
UVs	27,97,229	29,65,063	32,02,267.8	27,97,229	29,71,537	32,82,150
Growth (%)	11	6	8	11	6.2	10.5
Vans	1,51,332	1,49,819	1,48,320	1,51,332	1,55,715	1,67,693
Growth (%)	1	-1	-1	1	2.9	7.7
Total Passenger Vehicles Domestic	43,01,848	43,86,971	45,71,794	43,01,848	44,33,559	47,95,866
Growth (%)	2	2	4.2	2	3.1	8.2
Commercial Vehicles	8,61,350	8,78,577	9,13,720	8,61,350	9,03,569	9,70,443
Growth (%)	-2	2	4	-2	4.9	7.4
Tractors	9,39,713	10,14,890	10,65,635	9,39,713	10,33,684	10,95,705
Growth (%)	7	8	5	7.3	10	6

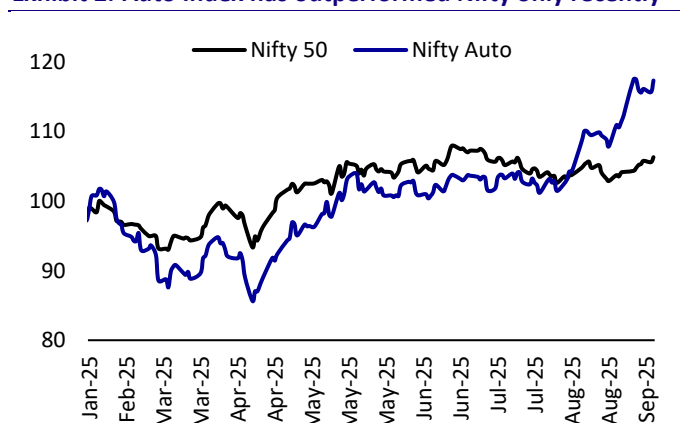
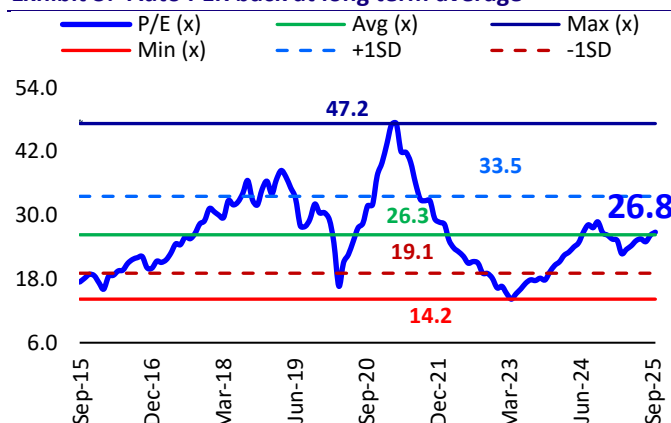
Exhibit 2: Auto Index has outperformed Nifty only recently

Exhibit 3: Auto PER back at long term average


Exhibit 4: Comparative valuations – Auto OEMs

Auto OEM's	Rating	TP (INR)	P/E (x)		EV/EBITDA (x)		FY25 Dividend Yield (%)	FY25-27E EPS CAGR (%)
			FY26E	FY27E	FY26E	FY27E		
Bajaj Auto	Neutral	9,197	27.8	25.3	20.3	18.1	2.2	10.0
Hero MotoCorp	Buy	6,315	21.7	19.8	14.6	13.0	3.0	11.9
TVS Motor	Neutral	3,549	48.0	40.0	30.0	25.4	0.3	26.5
Eicher Motors	Sell	5,772	36.6	33.1	34.5	30.0	1.0	11.1
Maruti Suzuki	Buy	18,501	33.5	27.0	23.9	18.5	0.8	17.0
M&M	Buy	4,091	30.2	25.4	20.6	17.4	0.6	20.6
Hyundai	Buy	2,979	32.7	26.2	20.0	15.8	0.9	13.6
Ashok Leyland	Buy	166	22.2	18.7	13.4	11.2	2.3	14.8
Escorts	Neutral	3,683	31.0	28.8	25.1	26.0	0.8	13.1

Exhibit 5: Comparative valuations – Auto Ancillaries

Auto Ancillaries	Rating	TP (INR)	P/E (x)		EV/EBITDA (x)		FY25 Dividend Yield (%)	FY25-27E EPS CAGR (%)
			FY26E	FY27E	FY26E	FY27E		
Bharat Forge	Neutral	1,109	51.3	37.6	23.6	19.5	0.5	24.1
Exide Industries	Neutral	404	26.1	24.0	10.5	9.2	0.5	14.9
Amara Raja	Neutral	1,039	21.9	18.2	10.6	9.0	1.1	6.6
BOSCH	Neutral	36,375	47.0	39.7	42.9	36.8	1.3	19.6
Endurance Tech	Buy	3,311	40.3	34.4	21.0	18.3	0.4	19.8
SAMIL	Buy	123	33.2	22.5	10.4	8.7	1.0	14.5
CIE Automotive	Buy	502	20.1	18.6	12.0	10.9	1.6	3.5
CEAT	Buy	4,523	23.1	17.7	9.3	7.6	0.8	31.3
Balkrishna Ind	Neutral	2,379	27.1	21.9	17.9	15.4	0.7	3.6
MRF	Sell	1,25,764	30.6	26.3	13.4	11.5	0.2	15.9
Apollo Tyres	Buy	551	20.4	16.8	8.5	7.5	1.0	22.0
Sona BLW	Neutral	447	52.3	44.4	29.5	25.1	0.8	2.6
Tube Investments	Buy	3,716	15.8	14.0	12.4	10.9	0.5	10.5
MSUMI	Buy	53	46.3	34.3	28.0	21.6	1.2	21.2
CRAFTSMAN	Neutral	6,391	43.1	29.4	16.0	13.0	0.1	57.7
Happy Forgings	Buy	1,147	32.1	25.8	20.5	17.0	0.3	14.9

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NEUTRAL	< - 10 % to 15%
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